

Figure One

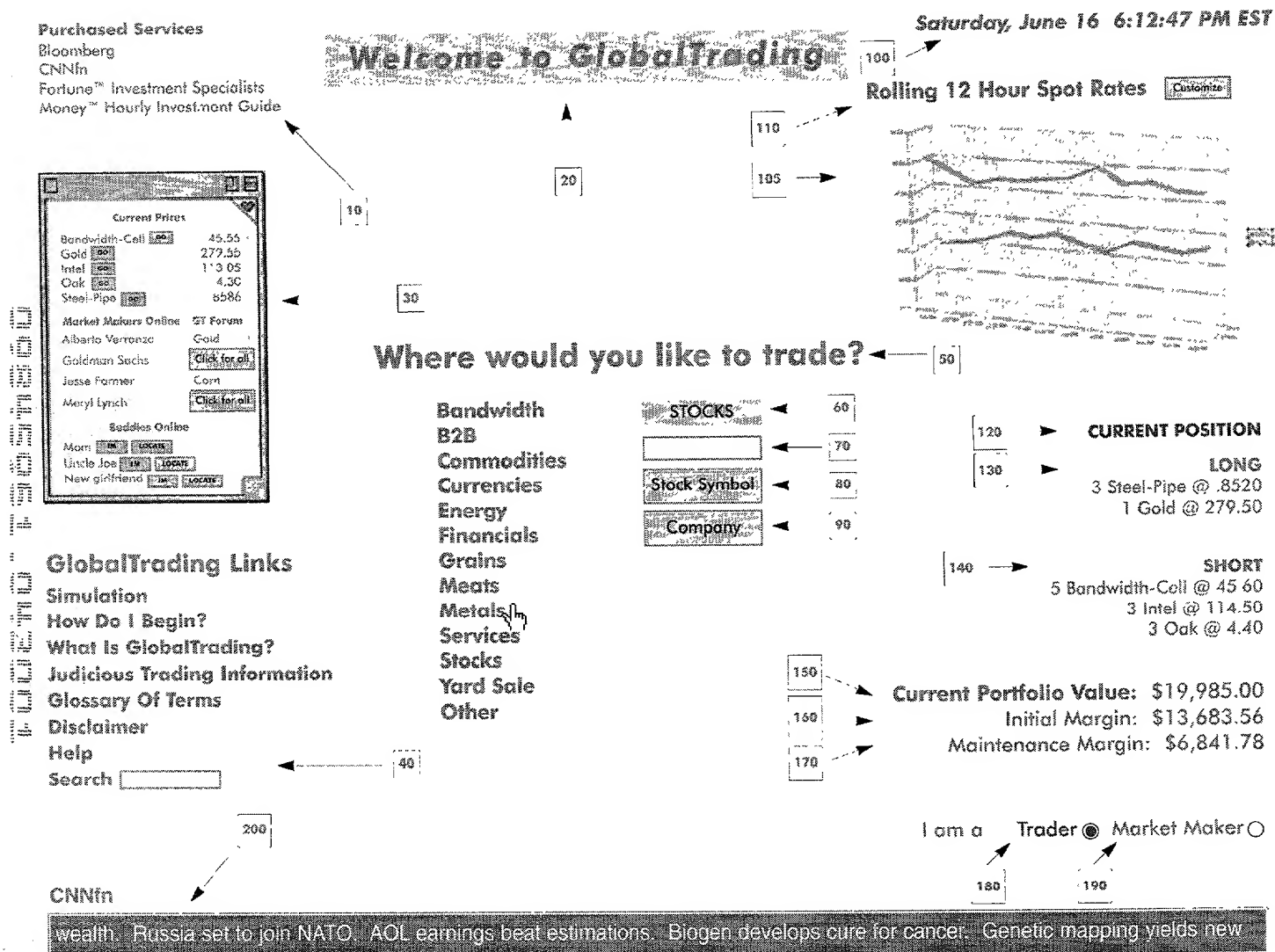


Figure Two

Purchased Services
Bloomberg
CNNfn
Fortune™ Investment Specialists
Money™ Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 6:12:50 PM EST

Rolling 12 Hour Spot Rates

DEFINITION: Steel-Pipe eContract = value of 25K feet of 80%
of iron not 90% grade for On board-S on pipe Traded at 1
p increments 1 p = \$2.50 Margin requirement = \$336.56

Current Prices

Bandwidth-Cell	45.55
Gold	279.40
Intel	113.02
Oak	4.30
Steel-Pipe	8585

Market Makers Online

Alberto Varranzo	Gold
Goldman Sachs	Com
Jesse Farmer	
Meryl Lynch	

Buddies Online

Mom	LOCATE
Uncle Joe	LOCATE
New girlfriend	LOCATE

VOLUME PRICE

10	8592
3	8591
15	8589
20	8587
10	8586
SELL 53	8585
BUY 5	8582
30	8581
105	8580
523	8579
55	8578
10	8576

Market Makers Here

ABC Investors
Goldman Sachs
Industrial Company
Louiza Cinquez
Meryl Lynch
Paul Miller

eContracts

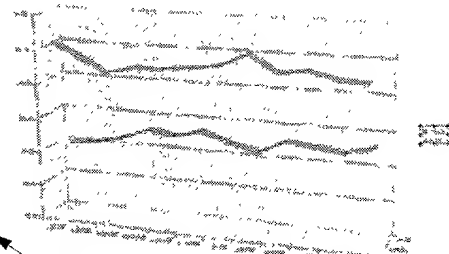
oContracts

dContracts

FUTURES Quote

OPTION Quote

DELIVERABLE Quote



CURRENT POSITION

LONG

3 Steel-Pipe @ 8520

1 Gold @ 279.50

SHORT

5 Bandwidth-Cell @ 45.60

3 Intel @ 114.50

3 Oak @ 4.40

Current Portfolio Value: \$20,036.50

Initial Margin: \$13,683.56

Maintenance Margin: \$6,841.78

I am a Trader ● Market Maker ○

CNNfn

and came to an agreement. Third world countries are entering developed world at an unprecedented rate. The United Nations dire

Figure Three

Purchased Services
Bloomberg
CNNfn
Fortune™ Investment Specialists
Money™ Hourly Investment Guide

METALS/STEEL

STEEL-PIPE

Saturday, June 16 6:53:37 PM EST

DEFINITION: 1 Steel-Pipe eContract = value of 25K feet of 80% bituminous 90%-grade Iron Ore coated-Steel pipe. Trades at 1 pt increments to 1 pt = \$2.50. Margin requirement = \$550.50

Rolling 12 Hour Spot Rates

Customize

Current Prices	
Bondwidth-Coll	45.15
Gold	279.45
Intel	13.02
Oak Boards	4.30
Steel-Pipe	.8585
Market Makers Online	
Alberto Verrazini	Co-1
Goldman Sachs	Click for all
Jesse Farmer	Corn
Meryl Lynch	Click for all
Buddies Online	
Mon	IM LOCATE
Uncle Joe	IM LOCATE
New girlfriend	IM LOCATE

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
SELL 50	.8585
BUY 5	.8582
30	.8581
105	.8580
523	.8579
55	.8578
10	.8576

Market Makers Here

ABC Investors
Goldman Sachs
Industrial Company
Louiza Cinquezo
Meryl Lynch
Paul Miller

eContracts

SPOT Quote PROFILE

eContracts

SPOT Quote PROFILE

dContracts

FUTURES Quote OPTION Quote

DELIVERABLE Quote PROFILE

CURRENT POSITION

LONG

3 Steel-Pipe @ .8585
3 Steel-Pipe @ .8520
1 Gold @ 279.50

SHORT

5 Bandwidth-Coll @ 45.60
3 Intel @ 114.50
3 Oak @ 4.40

Current Portfolio Value: \$20,386.50

Initial Margin: \$15,293.25

Maintenance Margin: \$7,646.63

I am a Trader Market Maker

CNNfn

of hail have devastated mid-western crops just as they were preparing to come to market. President to visit ravaged sites and offer f

Figure 4

10
20
30
40
50
A trader can initiate a trade with a market maker.

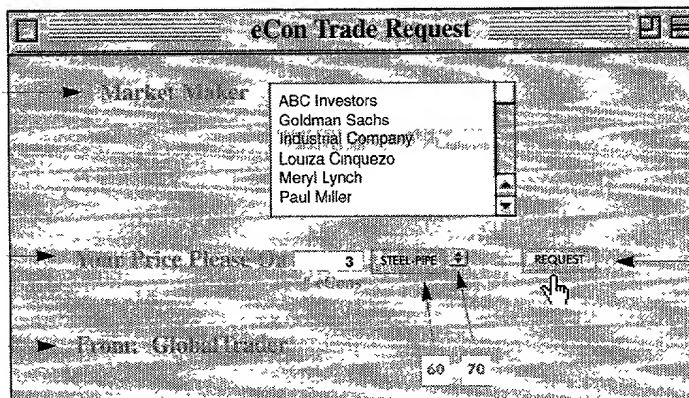
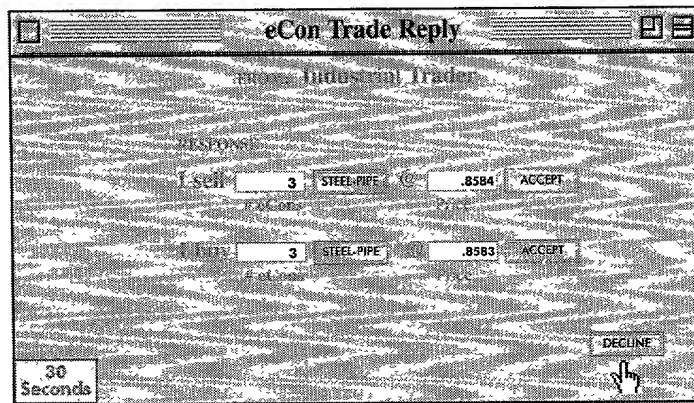


Figure Five

When a market maker responds to a trader's request for price, the trader may accept and lock in the sale before the offer expires.

The trader, having received proposed terms of trade from the market maker, has a fixed set of time to lock in that price and seal the deal before the offer expires. The meter in the lower left counts down seconds to expiration of that particular deal at which time the IM will disappear. The market maker is protected by automated self-expiration of his quotes within a customizable amount of time—30 Seconds in this instance.



In the **GlobalTrading** Forum, a trader can designate and undesignate him/herself at his/her preference as a "market maker." See **What Is GlobalTrading?**—Trader Versus Market Maker, Section 8.

Figure Six

A trader can initiate a **dContract** with a market marker dealing in his forum at any time simply by clicking "Deliverables Quote" and entering trade-specific information.

The screenshot shows a web form titled "dCon Trade Request". It contains several input fields and a list of market makers. The "Market Maker" field is a dropdown menu with the following options: ABC Investors, Goldman Sachs, Industrial Company, Louiza Cinquezo, Meryl Lynch, and Paul Miller. The "You Premium Please On" field has a value of "3" and a unit of "STEEL PIPE". The "Delivery To" field has a value of "Detroit". The "By Date" field has a value of "6/20/2000". There is a "REQUEST" button at the bottom right. A mouse cursor is pointing at the "REQUEST" button.

Market Maker
ABC Investors
Goldman Sachs
Industrial Company
Louiza Cinquezo
Meryl Lynch
Paul Miller

You Premium Please On: 3 STEEL PIPE

Delivery To: Detroit

By Date: 6/20/2000

REQUEST

Figure Seven

When a market maker responds to a trader's **dCon** price request, the trader may accept and lock in the sale before the offer expires or continue dialogue to further negotiate terms and cost of delivery.

The trader, having received proposed terms of trade (current **eCon** price + delivery and associated costs) from the market maker, has 30 seconds to lock in that price and seal the deal. The meter in the lower left counts down seconds to expiration of that particular deal at which time the IM will disappear or value fields will become blank. Trader and MM may also continue to chat to further define terms of trade. The market maker is protected by automated self-expiration of his quotes within a customizable amount of time—30 Seconds in this instance expired by 2.

The screenshot shows a window titled "dCon Trade Reply" with a sub-header "FROM: Industrial Company". It displays a trade offer for "STEEL PIPE" with a quantity of 3, a price of \$585, and a total value of \$250.00. The offer is presented in two rows, each with an "ACCEPT" button. Below the offer, a text box contains the following information:

Industrial Company: Premiums include delivery to/pickup from Detroit by 6/20/2000 and insurance for value
GlobalTrader: I'm buying. What if I pick it up myself?

At the bottom left, a timer shows "28 Seconds". At the bottom right, there is a "SEND" button. A "DECLINE" button is also visible on the right side of the offer area.

The price of a **dCon** (minus delivery and associated costs) is the current spot price or **eCon** price. By buying an **eCon**, a trader locks in his/her price (minus delivery and associated costs) regardless of when he/she takes delivery because of the way **eCons** offset **dCons**. See **What Is GlobalTrading?**—Chart One, page 6. **Note:** **eCons** practically replace the relevance of Futures Contracts by allowing traders to buy the price (an **eCon**) which can at any time be swapped via the system into a **dCon** without limitation minus delivery and associated costs.

Figure Eight

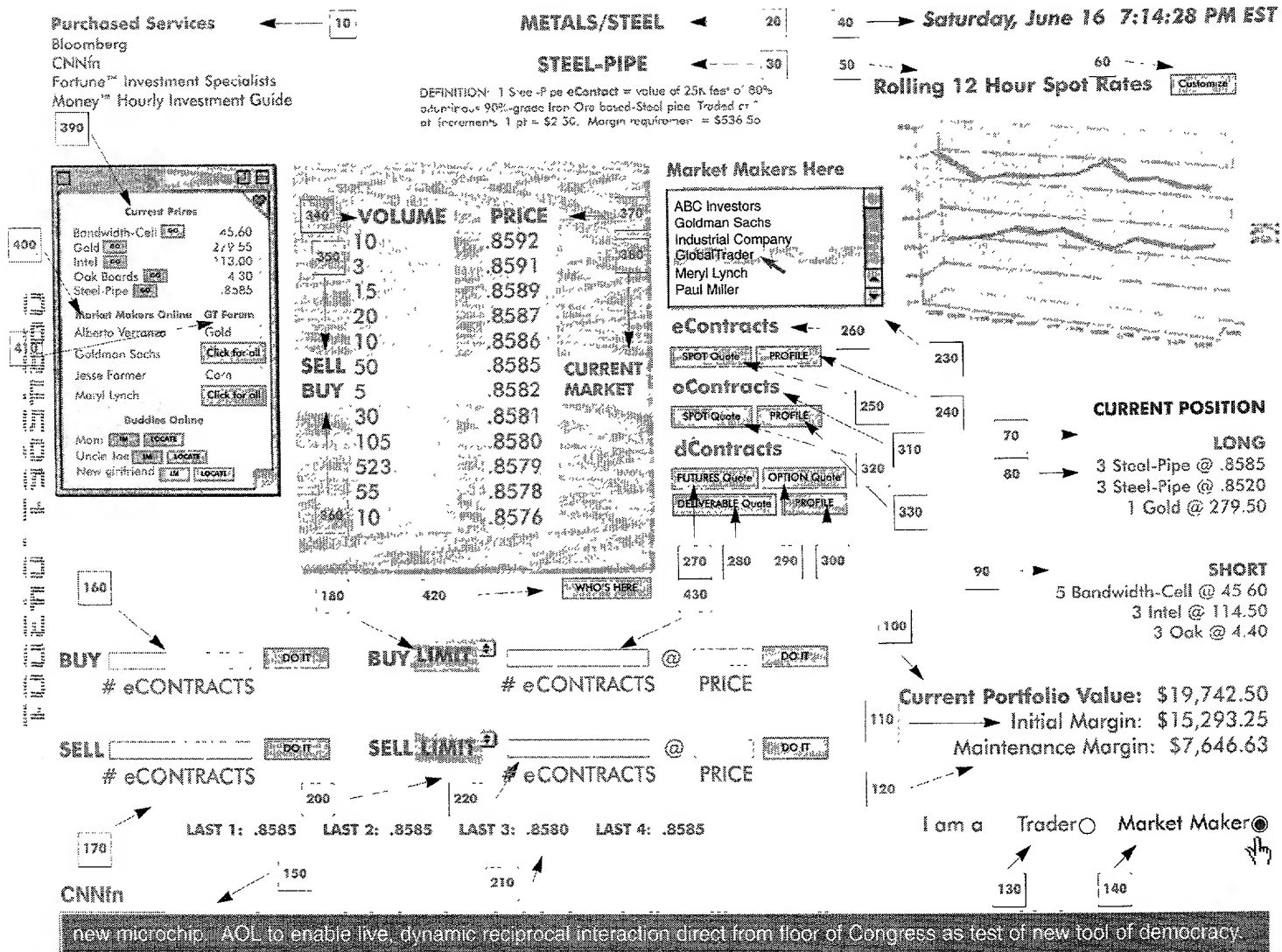


Figure Nine

Purchased Services
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METALS/STEEL

Saturday, June 16 7:15:23 PM EST

STEEL-PIPE

Rolling 12 Hour Spot Rates

DEFINITION: 1 Steel-Pipe eContract = volume of 25K feet of 80% bituminous 90% grade Iron Ore based-Steel pipe. Traded at 1 p. increments. Price = \$2.30. Margin requirement = \$536.56.

Current Prices

Bandwidth-Cell	40.70
Gold	279.55
Intel	113.05
Oak	4.29
Steel-Pipe	.8585

Market Makers Online

Alberia Verranzo	Gold
Goldman Sachs	Click for all
Jesse Farmer	Corn
Meryl Lynch	Click for all

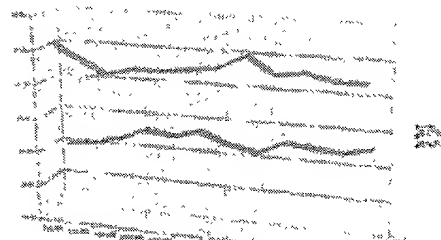
Buddies Online

Mom	Locate
Uncle Joe	Locate
New girl	Locate

VOLUME	PRICE
10	.8592
3	.8591
15	.8589
20	.8587
10	.8586
SELL 50	.8585
BUY 5	.8582
30	.8581
105	.8580
522	.8570

Market Makers Here

ABC Investors
Goldman Sachs
Industrial Company
GlobalTrader
Meryl Lynch
Paul Miller



eContracts

oContracts

dContracts

CURRENT POSITION

LONG

3 Steel-Pipe @ .8585
3 Steel-Pipe @ .8520
1 Gold @ 279.50

SHORT

5 Bandwidth-Cell @ 45.60
3 Intel @ 114.50
3 Oak @ 4.40

Bandwidth-Cell @ \$45.70 is reaching your stop limit of \$45.90. Enter this GT Forum?

BUY # eCONTRACTS

BUY LIMIT # eCONTRACTS

PRICE

SELL # eCONTRACTS

SELL LIMIT # eCONTRACTS

PRICE

Current Portfolio Value: \$19,235.00
Initial Margin: \$15,293.25
Maintenance Margin: \$7,646.63

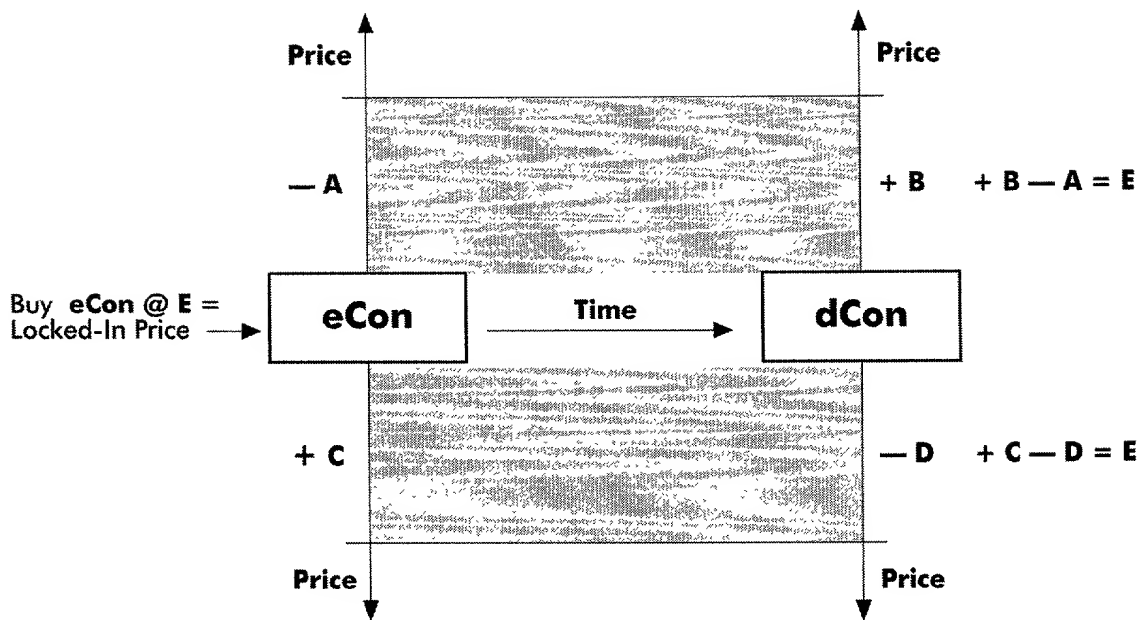
I am a ☐ Trader ☒ Market Maker

LAST 1: .8585 LAST 2: .8585 LAST 3: .8580 LAST 4: .8585

CNNfn

high return. United Nations secretary hails "time of new prosperity in the world." Internet brings old economy into new by digitizing

Figure Ten



Buying an **eCon** locks in price at current spot (minus delivery and associated costs). A **dCon** gets its price from current spot price and then adds delivery and associated costs. Any fluctuation in market either up or down due to time offsets itself to the guaranteed **eCon** price.

Figure Eleven—Relation Of eContract To dContract

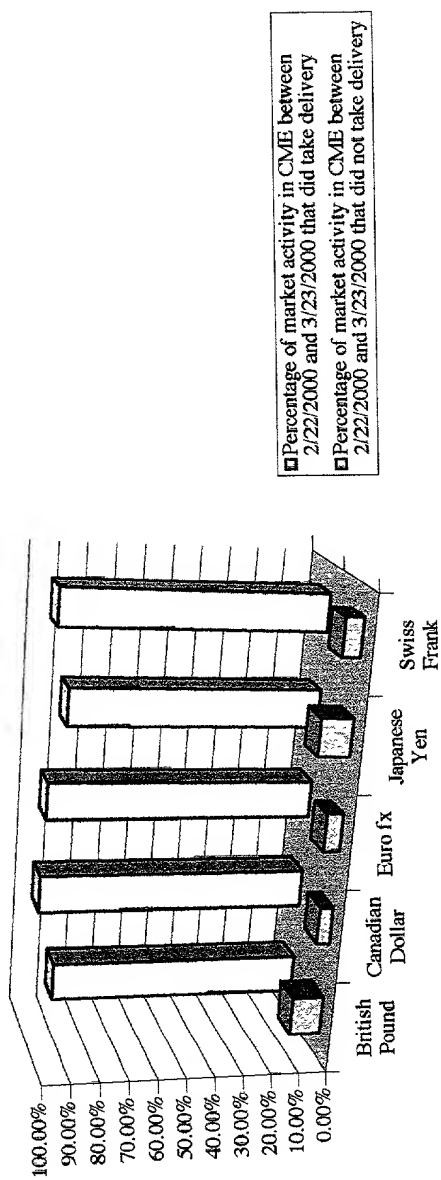


Figure 12